



General Assembly

January Session, 2005

Amendment

LCO No. 6056

SB0073206056SD0

Offered by:
SEN. FINCH, 22nd Dist.

To: Senate Bill No. 732

File No. 77

Cal. No. 122

"AN ACT CONCERNING COMMERCIAL REVOLVING LOANS."

1 Strike everything after the enacting clause and substitute the
2 following in lieu thereof:

3 "Section 1. Subsection (b) of section 36a-43 of the general statutes is
4 repealed and the following is substituted in lieu thereof (*Effective*
5 *October 1, 2005*):

6 (b) A customer of a financial institution shall have standing to
7 challenge a subpoena of the customer's financial records, by filing an
8 application or motion to quash in a court of competent jurisdiction.
9 [within the ten-day notice period required by subsection (a) of this
10 section.] Upon the filing of such application or motion by the
11 customer, and service of such application or motion upon the financial
12 institution and the person issuing the subpoena, production of the
13 records shall be stayed, without liability to the financial institution,
14 until the court holds a hearing on the motion or application and an
15 order is entered sustaining, modifying or quashing the subpoena.

16 Sec. 2. Subsection (e) of section 36a-136 of the general statutes is
 17 repealed and the following is substituted in lieu thereof (*Effective July*
 18 *1, 2005*):

19 (e) The plan of conversion for a mutual savings bank shall also
 20 require approval by (1) unless a greater percentage is required by the
 21 charter or certificate of incorporation of the converting bank, a majority
 22 of all the corporators of the converting bank, provided the converting
 23 bank shall, at the time of such vote, have no fewer than twenty-five
 24 corporators unless otherwise permitted by the commissioner based on
 25 restrictions contained in the charter or certificate of incorporation of
 26 the converting bank, and (2) a majority of the independent corporators
 27 of the converting bank, provided the total number of independent
 28 corporators shall at the time of such vote constitute no less than sixty
 29 per cent of all corporators. Such approval shall be obtained at a
 30 meeting held in accordance with the charter or certificate of
 31 incorporation or the bylaws of the mutual savings bank. For purposes
 32 of subdivision (2) of this subsection, an independent corporator means
 33 a corporator who is not an employee, officer, director, trustee or
 34 significant borrower of the mutual savings bank."

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>October 1, 2005</i>	36a-43(b)
Sec. 2	<i>July 1, 2005</i>	36a-136(e)